

Annual Report | December 31, 2020

Vanguard 500 Index Fund

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Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended December 31, 2020, returns for Vanguard 500 Index Fund ranged from 18.25% for Investor Shares to 18.40% for Institutional Select Shares, closely tracking its target index, the Standard & Poor's 500 Index. The fund provides exposure to the stocks of the largest U.S. companies.
- The period was marked by the global spread of COVID-19 and efforts to contain it. Responses from policymakers, the creation and initial distribution of vaccines, and the easing of some restrictions lifted investor sentiment, and stock markets hit highs in December. After an initial period of high volatility and low liquidity in the bond markets, yields fell and prices rose amid unprecedented actions taken by governments and central banks to blunt the virus's economic impact.
- Information technology, consumer discretionary, communication services, and health care stocks contributed most to returns; energy and financials detracted most.
- For the ten years ended December 31, 2020, Investor, Admiral, and ETF Shares of the 500 Index Fund posted average annual returns of more than 13%. Institutional Select Shares recorded an annualized return of 16.77% since their 2016 inception.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.96%	14.82%	15.60%
Russell 2000 Index (Small-caps)	19.96	10.25	13.26
Russell 3000 Index (Broad U.S. market)	20.89	14.49	15.43
FTSE All-World ex US Index (International)	11.22	5.18	9.16
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	7.51%	5.34%	4.44%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.21	4.64	3.91
FTSE Three-Month U.S. Treasury Bill Index	0.58	1.56	1.16
CPI			
Consumer Price Index	1.36%	1.85%	1.95%

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended December 31, 2020

500 Index Fund	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
Based on Actual Fund Return			
Investor Shares	\$1,000.00	\$1,220.89	\$0.78
ETF Shares	1,000.00	1,221.58	0.17
Admiral™ Shares	1,000.00	1,221.48	0.22
Institutional Select Shares	1,000.00	1,221.68	0.06
Based on Hypothetical 5% Yearly Return			
Investor Shares	\$1,000.00	\$1,024.43	\$0.71
ETF Shares	1,000.00	1,024.99	0.15
Admiral Shares	1,000.00	1,024.94	0.20
Institutional Select Shares	1,000.00	1,025.09	0.05

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.14% for Investor Shares, 0.03% for ETF Shares, 0.04% for Admiral Shares, and 0.01% for Institutional Select Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/366).

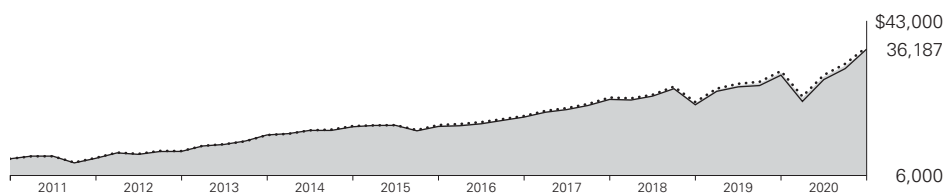
500 Index Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: December 31, 2010, Through December 31, 2020

Initial Investment of \$10,000



Average Annual Total Returns Periods Ended December 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund Investor Shares	18.25%	15.07%	13.72%	\$36,187
S&P 500 Index	18.40	15.22	13.88	36,700
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund ETF Shares Net Asset Value	18.35%	15.18%	13.85%	\$36,578
500 Index Fund ETF Shares Market Price	18.40	15.19	13.85	36,571
S&P 500 Index	18.40	15.22	13.88	36,700
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

500 Index Fund

Average Annual Total Returns Periods Ended December 31, 2020

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
500 Index Fund Admiral Shares	18.37%	15.18%	13.85%	\$36,580
S&P 500 Index	18.40	15.22	13.88	36,700
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

	One Year	Since Inception (6/24/2016)	Final Value of a \$5,000,000,000 Investment
500 Index Fund Institutional Select Shares	18.40%	16.77%	\$10,074,899,870
S&P 500 Index	18.40	16.77	10,075,241,767
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	16.98	10,156,825,677

*"Since Inception" performance is calculated from the Institutional Select Shares' inception date for both the fund and its comparative standard(s).

Cumulative Returns of ETF Shares: December 31, 2010, Through December 31, 2020

	One Year	Five Years	Ten Years
500 Index Fund ETF Shares Market Price	18.40%	102.80%	265.71%
500 Index Fund ETF Shares Net Asset Value	18.35	102.70	265.78
S&P 500 Index	18.40	103.04	267.00

For the ETF Shares, the market price is determined by the midpoint of the bid-offer spread as of the closing time of the New York Stock Exchange (generally 4 p.m., Eastern time). The net asset value is also determined as of the NYSE closing time. For more information about how the ETF Shares' market prices have compared with their net asset value, visit vanguard.com, select your ETF, and then select the Price and Performance tab. The ETF premium/discount analysis there shows the percentages of days on which the ETF Shares' market price was above or below the NAV.

Fund Allocation

As of December 31, 2020

Communication Services	10.8%
Consumer Discretionary	12.7
Consumer Staples	6.5
Energy	2.3
Financials	10.4
Health Care	13.5
Industrials	8.4
Information Technology	27.6
Materials	2.6
Real Estate	2.4
Utilities	2.8

The table reflects the fund's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The fund may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2020

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.6%)			Consumer Discretionary (12.7%)		
Communication Services (10.7%)			* Amazon.com Inc.		
* Facebook Inc. Class A	48,218,605	13,171,394		8,554,469	27,861,307
* Alphabet Inc. Class A	6,029,732	10,567,950	* Tesla Inc.	15,210,431	10,733,545
* Alphabet Inc. Class C	5,823,113	10,201,395	Home Depot Inc.	21,594,726	5,735,991
* Walt Disney Co.	36,312,260	6,579,055	NIKE Inc. Class B	25,169,594	3,560,742
Verizon			McDonald's Corp.	14,945,347	3,206,973
Communications Inc.	82,999,408	4,876,215	Starbucks Corp.	23,541,816	2,518,504
Comcast Corp. Class A	91,569,386	4,798,236	Lowe's Cos. Inc.	14,696,904	2,359,000
* Netflix Inc.	8,761,437	4,737,572	* Booking Holdings Inc.	821,489	1,829,678
AT&T Inc.	142,928,962	4,110,637	Target Corp.	10,044,257	1,773,113
* Charter			TJX Cos. Inc.	24,081,990	1,644,559
Communications Inc.			General Motors Co.	25,261,665	1,051,896
Class A	2,925,550	1,935,398	Dollar General Corp.	4,913,876	1,033,388
* T-Mobile US Inc.	11,700,208	1,577,773	Ross Stores Inc.	7,140,670	876,946
Activision Blizzard Inc.	15,501,843	1,439,346	* Chipotle Mexican Grill		
* Twitter Inc.	15,952,376	863,821	Inc. Class A	561,166	778,175
Electronic Arts Inc.	5,818,133	835,484	Aptiv plc	5,415,929	705,641
* Take-Two Interactive			Marriott International		
Software Inc.	2,307,005	479,373	Inc. Class A	5,334,006	703,662
ViacomCBS Inc.			Ford Motor Co.	78,365,401	688,832
Class B	11,326,202	422,014	eBay Inc.	13,134,770	660,022
Omnicom Group Inc.	4,306,228	268,579	* O'Reilly Automotive Inc.	1,453,077	657,619
* Live Nation			Yum! Brands Inc.	6,050,501	656,842
Entertainment Inc.	2,864,251	210,465	Hilton Worldwide		
Fox Corp. Class A	6,790,039	197,726	Holdings Inc.	5,564,511	619,108
CenturyLink Inc.	19,810,877	193,156	* AutoZone Inc.	464,831	551,029
News Corp. Class A	10,255,162	184,285	VF Corp.	6,415,069	547,911
Interpublic Group of			* Dollar Tree Inc.	4,716,931	509,617
Cos. Inc.	7,812,728	183,755	Best Buy Co. Inc.	4,622,515	461,281
* Discovery			DR Horton Inc.	6,650,060	458,322
Communications Inc.			Etsy Inc.	2,529,144	449,960
Class C	6,281,977	164,525	Lennar Corp. Class A	5,455,031	415,837
* DISH Network Corp.			Las Vegas Sands Corp.	6,587,653	392,624
Class A	4,953,149	160,185	Expedia Group Inc.	2,726,527	360,992
*^ Discovery Inc. Class A	3,138,371	94,434	Garmin Ltd.	2,992,024	358,026
Fox Corp. Class B	3,069,979	88,661	Tractor Supply Co.	2,336,708	328,494
News Corp. Class B	14,719	262	* Ulta Beauty Inc.	1,129,974	324,483
			Carnival Corp.	14,922,435	323,220
			Darden Restaurants Inc.	2,611,077	311,032
			* CarMax Inc.	3,290,820	310,851
		68,341,696			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Domino's Pizza Inc.	790,170	302,999	Walgreens Boots Alliance Inc.	14,415,608	574,894
Pool Corp.	805,448	300,029	Archer-Daniels-Midland Co.	11,159,582	562,555
Genuine Parts Co.	2,893,559	290,600	Clorox Co.	2,528,091	510,472
* NVR Inc.	70,112	286,047	McCormick & Co. Inc.	4,988,244	476,876
Tiffany & Co.	2,167,375	284,901	Kroger Co.	14,530,313	461,483
Royal Caribbean Cruises Ltd.	3,734,653	278,941	Hershey Co.	2,958,878	450,726
MGM Resorts International	8,222,088	259,078	Kraft Heinz Co.	12,997,616	450,497
Hasbro Inc.	2,556,023	239,090	Church & Dwight Co. Inc.	4,982,787	434,649
PulteGroup Inc.	5,377,321	231,870	Tyson Foods Inc. Class A	5,898,881	380,124
Whirlpool Corp.	1,254,481	226,421	Conagra Brands Inc.	9,797,887	355,271
Wynn Resorts Ltd.	1,947,316	219,716	Kellogg Co.	5,101,436	317,462
Advance Auto Parts Inc.	1,361,180	214,399	Brown-Forman Corp. Class B	3,661,073	290,799
* LKQ Corp.	5,617,619	197,965	J M Smucker Co.	2,288,225	264,519
BorgWarner Inc.	4,905,948	189,566	Hormel Foods Corp.	5,631,608	262,489
L Brands Inc.	4,687,695	174,335	Lamb Weston Holdings Inc.	2,935,277	231,124
Tapestry Inc.	5,566,500	173,007	Campbell Soup Co.	4,063,163	196,454
* Mohawk Industries Inc.	1,200,253	169,176	Molson Coors Beverage Co. Class B	3,769,018	170,322
* Norwegian Cruise Line Holdings Ltd.	6,334,592	161,089			<u>41,320,451</u>
Newell Brands Inc.	7,578,963	160,901	Energy (2.3%)		
PVH Corp.	1,427,281	134,007	Exxon Mobil Corp.	84,811,432	3,495,927
Leggett & Platt Inc.	2,661,122	117,888	Chevron Corp.	38,613,521	3,260,912
Hanesbrands Inc.	6,977,666	101,734	ConocoPhillips	21,420,908	856,622
Ralph Lauren Corp. Class A	965,991	100,212	Phillips 66	8,761,653	612,790
Gap Inc.	4,120,915	83,201	Schlumberger Ltd.	27,924,426	609,590
* Under Armour Inc. Class A	3,784,616	64,982	EOG Resources Inc.	11,701,070	583,532
* Under Armour Inc. Class C	3,889,439	57,875	Marathon Petroleum Corp.	13,051,544	539,812
Lennar Corp. Class B	76,975	4,711	Kinder Morgan Inc.	39,051,675	533,836
		<u>80,783,962</u>	Valero Energy Corp.	8,179,541	462,717
Consumer Staples (6.5%)			Williams Cos. Inc.	20,743,674	415,911
Procter & Gamble Co.	49,736,248	6,920,302	Pioneer Natural Resources Co.	3,297,615	375,565
Coca-Cola Co.	77,578,598	4,254,410	ONEOK Inc.	8,913,882	342,115
PepsiCo Inc.	27,719,739	4,110,837	Halliburton Co.	17,731,369	335,123
Walmart Inc.	27,808,054	4,008,531	Occidental Petroleum Corp.	16,810,527	290,990
Costco Wholesale Corp.	8,850,361	3,334,639	Hess Corp.	5,481,795	289,384
Philip Morris International Inc.	31,236,662	2,586,083	Baker Hughes Co. Class A	13,757,419	286,842
Mondelez International Inc. Class A	28,686,124	1,677,278	Concho Resources Inc.	3,937,658	229,762
Altria Group Inc.	37,277,283	1,528,369	Diamondback Energy Inc.	3,170,740	153,464
Colgate-Palmolive Co.	17,192,459	1,470,127	Cabot Oil & Gas Corp.	8,002,575	130,282
Estee Lauder Cos. Inc. Class A	4,543,746	1,209,500	Devon Energy Corp.	7,662,658	121,147
Kimberly-Clark Corp.	6,821,807	919,784	Apache Corp.	7,561,859	107,303
Sysco Corp.	10,216,600	758,685	National Oilwell Varco Inc.	7,777,732	106,788
Constellation Brands Inc. Class A	3,399,815	744,730			
General Mills Inc.	12,261,656	720,985			
* Monster Beverage Corp.	7,412,146	685,475			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)	
Marathon Oil Corp.	15,813,219	105,474		5,927,439	431,399	
TechnipFMC plc	8,462,514	79,548	*	1,038,978	402,947	
HollyFrontier Corp.	2,985,822	77,184		14,289,565	393,963	
		14,402,620		Northern Trust Corp.	4,174,292	388,794
Financials (10.4%)				Synchrony Financial	10,888,754	377,949
* Berkshire Hathaway				Hartford Financial		
Inc. Class B	38,473,241	8,920,790		Services Group Inc.	7,186,123	351,976
JPMorgan Chase & Co.	61,141,338	7,769,230		M&T Bank Corp.	2,572,907	327,531
Bank of America Corp.	152,694,938	4,628,184		KeyCorp	19,583,488	321,365
Citigroup Inc.	41,759,376	2,574,883		Regions Financial Corp.	19,261,929	310,502
Wells Fargo & Co.	82,929,140	2,502,801		Citizens Financial Group		
BlackRock Inc.	2,844,959	2,052,752		Inc.	8,564,907	306,281
Morgan Stanley	28,667,430	1,964,579		Nasdaq Inc.	2,303,097	303,713
Goldman Sachs Group				Cincinnati Financial Corp.	3,001,048	262,202
Inc.	6,900,823	1,819,816		Huntington Bancshares		
Charles Schwab Corp.	29,919,922	1,586,953		Inc.	20,403,439	257,695
S&P Global Inc.	4,825,755	1,586,370		Principal Financial		
American Express Co.	13,082,115	1,581,759		Group Inc.	5,124,379	254,220
Chubb Ltd.	9,053,600	1,393,530		Loews Corp.	4,687,329	211,024
CME Group Inc.	7,200,435	1,310,839		Raymond James		
Intercontinental				Financial Inc.	2,194,593	209,957
Exchange Inc.	11,258,072	1,297,943		Cboe Global Markets Inc.	2,167,479	201,836
Truist Financial Corp.	27,041,051	1,296,078		Everest Re Group Ltd.	801,858	187,707
US Bancorp	27,497,877	1,281,126		W R Berkley Corp.	2,824,936	187,632
PNC Financial Services				Globe Life Inc.	1,932,133	183,475
Group Inc.	8,498,953	1,266,344		Lincoln National Corp.	3,645,200	183,390
Marsh & McLennan				Assurant Inc.	1,190,522	162,173
Cos. Inc.	10,173,751	1,190,329		Comerica Inc.	2,791,675	155,943
Progressive Corp.	11,745,929	1,161,437		Zions Bancorp NA	3,285,411	142,718
Aon plc Class A	4,585,598	968,799		Franklin Resources Inc.	5,463,487	136,533
Moody's Corp.	3,239,455	940,219		Invesco Ltd.	7,545,029	131,510
Capital One Financial				* Berkshire Hathaway Inc.		
Corp.	9,173,030	906,754		Class A	377	131,126
MSCI Inc. Class A	1,662,710	742,450		People's United Financial		
MetLife Inc.	15,341,468	720,282		Inc.	8,510,888	110,046
Travelers Cos. Inc.	5,080,825	713,195		Unum Group	4,079,662	93,587
Bank of New York						66,193,195
Mellon Corp.	16,349,924	693,891		Health Care (13.4%)		
T. Rowe Price Group				Johnson & Johnson	52,804,032	8,310,299
Inc.	4,541,882	687,596		UnitedHealth Group Inc.	19,031,492	6,673,964
Allstate Corp.	6,098,615	670,421		Merck & Co. Inc.	50,747,746	4,151,166
American International				Pfizer Inc.	111,490,640	4,103,970
Group Inc.	17,279,859	654,215		Abbott Laboratories	35,550,504	3,892,425
Prudential Financial Inc.	7,942,614	620,080		AbbVie Inc.	35,412,364	3,794,435
Aflac Inc.	13,101,667	582,631		Thermo Fisher		
Discover Financial				Scientific Inc.	7,949,712	3,702,817
Services	6,147,314	556,516		Medtronic plc	26,998,764	3,162,635
Willis Towers Watson				Danaher Corp.	12,681,594	2,817,089
plc	2,586,594	544,944		Bristol-Myers Squibb		
First Republic Bank	3,489,125	512,657		Co.	45,325,883	2,811,565
Arthur J Gallagher & Co.	3,858,199	477,298		Eli Lilly and Co.	15,925,325	2,688,832
Ameriprise Financial Inc.	2,366,433	459,869		Amgen Inc.	11,677,241	2,684,831
MarketAxess Holdings				* Intuitive Surgical Inc.	2,357,922	1,929,016
Inc.	761,429	434,441		CVS Health Corp.	26,253,579	1,793,119

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Stryker Corp.	6,557,855	1,606,937	* Bio-Rad Laboratories Inc. Class A	431,729	251,672
Anthem Inc.	4,988,398	1,601,725	Dentsply Sirona Inc.	4,383,923	229,542
Zoetis Inc.	9,532,902	1,577,695	Universal Health Services Inc. Class B	1,559,245	214,396
Cigna Corp.	7,245,936	1,508,459	* Henry Schein Inc.	2,864,851	191,544
Gilead Sciences Inc.	25,143,894	1,464,883	* DaVita Inc.	1,483,459	174,158
Becton Dickinson and Co.	5,817,358	1,455,619	Perrigo Co. plc	2,734,267	122,276
* Vertex Pharmaceuticals Inc.	5,215,683	1,232,675			85,491,570
* Edwards Lifesciences Corp.	12,501,208	1,140,485	Industrials (8.4%)		
Humana Inc.	2,654,374	1,089,010	Honeywell International Inc.	14,074,711	2,993,691
* Illumina Inc.	2,928,450	1,083,527	Union Pacific Corp.	13,516,430	2,814,391
* Boston Scientific Corp.	28,719,547	1,032,468	United Parcel Service Inc. Class B	14,346,142	2,415,890
* Regeneron Pharmaceuticals Inc.	2,103,171	1,016,063	Boeing Co.	10,643,859	2,278,424
HCA Healthcare Inc.	5,295,937	870,970	Raytheon Technologies Corp.	30,462,909	2,178,403
* IDEXX Laboratories Inc.	1,710,972	855,264	3M Co.	11,570,125	2,022,342
Baxter International Inc.	10,245,899	822,131	Caterpillar Inc.	10,896,864	1,983,447
* Align Technology Inc.	1,439,268	769,116	General Electric Co.	175,701,292	1,897,574
* Biogen Inc.	3,086,360	755,726	Lockheed Martin Corp.	4,938,572	1,753,094
Agilent Technologies Inc.	6,137,804	727,268	Deere & Co.	6,285,799	1,691,194
* DexCom Inc.	1,926,053	712,100	CSX Corp.	15,339,464	1,392,056
* Centene Corp.	11,628,590	698,064	FedEx Corp.	4,845,791	1,258,064
* IQVIA Holdings Inc.	3,845,418	688,984	Norfolk Southern Corp.	5,094,298	1,210,456
* Alexion Pharmaceuticals Inc.	4,389,507	685,817	Illinois Tool Works Inc.	5,777,975	1,178,014
Zimmer Biomet Holdings Inc.	4,157,558	640,638	Emerson Electric Co.	11,995,228	964,057
ResMed Inc.	2,906,751	617,859	Eaton Corp. plc	7,995,193	960,543
McKesson Corp.	3,220,426	560,097	Northrop Grumman Corp.	3,109,914	947,653
* Mettler-Toledo International Inc.	477,317	543,989	Waste Management Inc.	7,797,919	919,609
Cerner Corp.	6,149,101	482,581	Roper Technologies Inc.	2,103,428	906,767
* Viatrix Inc.	24,193,899	453,394	L3Harris Technologies Inc.	4,214,451	796,616
West Pharmaceutical Services Inc.	1,482,910	420,123	Parker-Hannifin Corp.	2,583,563	703,788
* Laboratory Corp. of America Holdings	1,953,418	397,618	Trane Technologies plc	4,816,187	699,118
Teleflex Inc.	934,040	384,423	General Dynamics Corp.	4,662,681	693,900
* Hologic Inc.	5,154,907	375,432	Verisk Analytics Inc. Class A	3,261,263	677,006
Cooper Cos. Inc.	983,630	357,372	Johnson Controls International plc	14,518,490	676,416
* Catalent Inc.	3,303,376	343,782	* TransDigm Group Inc.	1,091,905	675,725
* Incyte Corp.	3,733,678	324,755	Cummins Inc.	2,968,998	674,259
STERIS plc	1,711,467	324,391	IHS Markit Ltd.	7,475,280	671,504
PerkinElmer Inc.	2,245,548	322,236	Cintas Corp.	1,762,757	623,064
Quest Diagnostics Inc.	2,702,917	322,107	Carrier Global Corp.	16,340,630	616,369
* Varian Medical Systems Inc.	1,832,495	320,705	PACCAR Inc.	6,949,127	599,571
Cardinal Health Inc.	5,885,194	315,211	Rockwell Automation Inc.	2,330,245	584,449
* Waters Corp.	1,244,337	307,874	Stanley Black & Decker Inc.	3,213,789	573,854
* ABIOMED Inc.	906,334	293,833	Fastenal Co.	11,514,902	562,273
AmerisourceBergen Corp. Class A	2,950,217	288,413	AMETEK Inc.	4,614,242	558,046
			Southwest Airlines Co.	11,839,857	551,856

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Otis Worldwide Corp.	8,167,968	551,746	NVIDIA Corp.	12,415,771	6,483,516
* Copart Inc.	4,167,561	530,322	Mastercard Inc. Class A	17,645,726	6,298,465
Delta Air Lines Inc.	12,793,198	514,415	* PayPal Holdings Inc.	23,501,875	5,504,139
Fortive Corp.	6,763,286	478,976	* Adobe Inc.	9,622,163	4,812,236
Equifax Inc.	2,439,849	470,501	Intel Corp.	82,195,733	4,094,991
Republic Services Inc.			* salesforce.com Inc.	18,353,030	4,084,100
Class A	4,218,083	406,201	Cisco Systems Inc.	84,756,026	3,792,832
Kansas City Southern	1,877,325	383,218	Broadcom Inc.	8,113,261	3,552,391
Old Dominion Freight			QUALCOMM Inc.	22,685,131	3,455,853
Line Inc.	1,929,857	376,670	Accenture plc Class A	12,708,196	3,319,508
WW Grainger Inc.	904,088	369,175	Texas Instruments Inc.	18,411,096	3,021,813
Xylem Inc.	3,615,441	368,016	Oracle Corp.	38,047,286	2,461,279
Dover Corp.	2,890,747	364,957	International Business		
* Ingersoll Rand Inc.	7,455,650	339,679	Machines Corp.	17,872,890	2,249,839
* United Rentals Inc.	1,446,650	335,493	* Advanced Micro		
Expeditors International			Devices Inc.	24,123,340	2,212,351
of Washington Inc.	3,395,238	322,921	* ServiceNow Inc.	3,913,319	2,154,008
IDEX Corp.	1,518,423	302,470	Intuit Inc.	5,270,224	2,001,895
* Teledyne Technologies			Fidelity National		
Inc.	739,740	289,963	Information Services		
Masco Corp.	5,247,469	288,243	Inc.	12,445,851	1,760,590
Jacobs Engineering			* Micron Technology Inc.	22,327,226	1,678,561
Group Inc.	2,599,508	283,242	Applied Materials Inc.	18,317,184	1,580,773
Wabtec Corp.	3,587,999	262,642	Automatic Data		
CH Robinson			Processing Inc.	8,601,222	1,515,535
Worldwide Inc.	2,726,836	255,968	Lam Research Corp.	2,888,387	1,364,099
* United Airlines Holdings			* Autodesk Inc.	4,410,548	1,346,717
Inc.	5,869,735	253,866	* Fiserv Inc.	11,532,906	1,313,137
Fortune Brands Home			* Global Payments Inc.	6,003,796	1,293,338
& Security Inc.	2,786,432	238,853	Analog Devices Inc.	7,409,830	1,094,654
JB Hunt Transport			Cognizant Technology		
Services Inc.	1,674,558	228,828	Solutions Corp.		
Howmet Aerospace Inc.	7,828,154	223,416	Class A	10,723,706	878,808
Textron Inc.	4,590,886	221,878	KLA Corp.	3,107,254	804,499
Allegion plc	1,846,468	214,892	TE Connectivity Ltd.	6,634,115	803,192
Quanta Services Inc.	2,785,812	200,634	* Synopsys Inc.	3,061,329	793,619
^ American Airlines Group			Amphenol Corp. Class A	6,002,719	784,976
Inc.	12,251,242	193,202	* Cadence Design		
Snap-on Inc.	1,087,862	186,177	Systems Inc.	5,595,033	763,330
Pentair plc	3,338,033	177,216	Microchip Technology		
Rollins Inc.	4,439,468	173,450	Inc.	5,221,873	721,193
Nielsen Holdings plc	7,166,011	149,555	Xilinx Inc.	4,916,061	696,950
A O Smith Corp.	2,718,588	149,033	HP Inc.	27,549,361	677,439
Robert Half International			* ANSYS Inc.	1,722,649	626,700
Inc.	2,288,144	142,963	Paychex Inc.	6,417,967	598,026
Huntington Ingalls			Motorola Solutions Inc.	3,400,192	578,237
Industries Inc.	811,137	138,283	Corning Inc.	15,324,441	551,680
Alaska Air Group Inc.	2,477,179	128,813	Skyworks Solutions Inc.	3,330,440	509,158
Flowserve Corp.	2,609,393	96,156	* Keysight Technologies		
		53,315,516	Inc.	3,716,370	490,895
Information Technology (27.5%)			Maxim Integrated		
Apple Inc.	320,561,318	42,535,281	Products Inc.	5,360,066	475,170
Microsoft Corp.	151,648,866	33,729,741	* FleetCor Technologies		
Visa Inc. Class A	33,761,813	7,384,721	Inc.	1,672,786	456,386

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Paycom Software Inc.	982,606	444,384	Albermarle Corp.	2,135,222	314,988
* VeriSign Inc.	2,013,838	435,795	Celanese Corp. Class A	2,344,135	304,597
* Zebra Technologies Corp.	1,069,323	410,973	FMC Corp.	2,602,283	299,080
* Fortinet Inc.	2,702,434	401,392	Eastman Chemical Co.	2,716,814	272,442
Teradyne Inc.	3,329,719	399,200	Packaging Corp. of America	1,901,961	262,299
* Qorvo Inc.	2,286,841	380,233	Avery Dennison Corp.	1,673,044	259,506
CDW Corp.	2,867,578	377,918	Westrock Co.	5,268,290	229,329
Broadridge Financial Solutions Inc.	2,319,112	355,288	CF Industries Holdings Inc.	4,293,118	166,187
* Tyler Technologies Inc.	808,850	353,079	Mosaic Co.	6,924,211	159,326
* Akamai Technologies Inc.	3,264,889	342,781	^ International Flavors & Fragrances Inc.	1,436,871	156,389
Western Digital Corp.	6,101,476	337,961	Sealed Air Corp.	3,114,600	142,618
Citrix Systems Inc.	2,469,307	321,257			16,609,883
* Arista Networks Inc.	1,092,638	317,488	Real Estate (2.4%)		
Hewlett Packard Enterprise Co.	25,807,634	305,820	American Tower Corp.	8,910,091	1,999,959
NetApp Inc.	4,479,954	296,752	Prologis Inc.	14,827,665	1,477,725
* Gartner Inc.	1,790,604	286,837	Crown Castle International Corp.	8,651,313	1,377,203
Leidos Holdings Inc.	2,682,775	282,013	Equinix Inc.	1,787,262	1,276,427
Seagate Technology plc	4,483,009	278,664	Digital Realty Trust Inc.	5,619,664	783,999
Jack Henry & Associates Inc.	1,530,609	247,943	Public Storage	3,051,013	704,570
NortonLifeLock Inc.	11,871,014	246,680	SBA Communications Corp. Class A	2,228,732	628,792
* F5 Networks Inc.	1,235,711	217,411	Simon Property Group Inc.	6,576,760	560,866
Western Union Co.	8,249,578	180,996	Weyerhaeuser Co.	14,971,860	502,006
* IPG Photonics Corp.	716,647	160,378	Welltower Inc.	7,720,266	498,884
Juniper Networks Inc.	6,605,434	148,688	AvalonBay Communities Inc.	2,800,336	449,258
DXC Technology Co.	5,108,667	131,548	Alexandria Real Estate Equities Inc.	2,483,821	442,667
FLIR Systems Inc.	2,627,031	115,143	Realty Income Corp.	7,040,360	437,699
* Vontier Corp.	2,698,390	90,126	* CBRE Group Inc. Class A	6,728,076	421,985
Xerox Holdings Corp.	3,338,793	77,427	Equity Residential	6,869,246	407,209
		175,250,796	Ventas Inc.	7,513,372	368,456
Materials (2.6%)			Healthpeak Properties Inc.	10,799,145	326,458
Linde plc	10,527,581	2,774,123	Essex Property Trust Inc.	1,307,824	310,504
Air Products & Chemicals Inc.	4,433,302	1,211,267	Extra Space Storage Inc.	2,592,181	300,330
Sherwin-Williams Co.	1,639,573	1,204,939	Duke Realty Corp.	7,461,041	298,218
Ecolab Inc.	4,981,127	1,077,717	Mid-America Apartment Communities Inc.	2,293,854	290,608
DuPont de Nemours Inc.	14,719,453	1,046,700	Boston Properties Inc.	2,840,825	268,543
Newmont Corp.	16,113,646	965,046	UDR Inc.	5,907,158	227,012
Dow Inc.	14,877,702	825,712	Host Hotels & Resorts Inc.	14,149,877	207,013
Freeport-McMoRan Inc.	29,142,206	758,280	^ Iron Mountain Inc.	5,782,872	170,479
PPG Industries Inc.	4,737,776	683,282	Regency Centers Corp.	3,167,772	144,419
Ball Corp.	6,561,076	611,361	Kimco Realty Corp.	8,663,956	130,046
Corteva Inc.	14,943,349	578,606	Federal Realty Investment Trust	1,378,979	117,379
LyondellBasell Industries NV Class A	5,157,287	472,717			
Vulcan Materials Co.	2,657,884	394,191			
International Paper Co.	7,885,116	392,048			
Amcor plc	31,462,169	370,310			
Martin Marietta Materials Inc.	1,249,047	354,692			
Nucor Corp.	6,056,232	322,131			

500 Index Fund

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Vornado Realty Trust	3,141,646	117,309	Temporary Cash Investments (0.4%)		
SL Green Realty Corp.	1,453,677	86,610	Money Market Fund (0.4%)		
* Apartment Income REIT Corp.	1,183	45	1,2 Vanguard Market Liquidity Fund, 0.111%		
Apartment Investment and Management Co.	281	1	22,166,407	2,216,641	
		<u>15,332,679</u>			
Utilities (2.7%)				Face Amount (\$000)	
NextEra Energy Inc.	39,295,485	3,031,647	U.S. Government and Agency Obligations (0.0%)		
Duke Energy Corp.	14,762,085	1,351,617	3 United States Cash Management Bill, 0.081%, 5/18/21		
Southern Co.	21,186,893	1,301,511	81,000	80,971	
Dominion Energy Inc.	16,365,228	1,230,665	3 United States Treasury Bill, 0.097%, 1/5/21		
American Electric Power Co. Inc.	9,955,858	829,024	9,732	9,732	
Exelon Corp.	19,566,928	826,116	3 United States Treasury Bill, 0.115%, 2/16/21		
Sempra Energy	5,786,158	737,214	58,500	58,495	
Xcel Energy Inc.	10,539,227	702,650		<u>149,198</u>	
Eversource Energy	6,876,048	594,847	Total Temporary Cash Investments (Cost \$2,364,914)		
Public Service Enterprise Group Inc.	10,146,727	591,554	2,365,839		
WEC Energy Group Inc.	6,327,654	582,334	Total Investments (100.0%) (Cost \$362,086,248)		
American Water Works Co. Inc.	3,635,983	558,014	636,866,413		
Edison International	7,592,028	476,931	Other Assets and Liabilities—Net (0.0%)		
DTE Energy Co.	3,882,618	471,389	50,823		
PPL Corp.	15,420,620	434,861	Net Assets (100%)		
Consolidated Edison Inc.	5,862,138	423,657	636,917,236		
Entergy Corp.	4,015,650	400,922	Cost is in \$000.		
Ameren Corp.	4,958,864	387,089	• See Note A in Notes to Financial Statements.		
CMS Energy Corp.	5,743,609	350,418	* Non-income-producing security.		
FirstEnergy Corp.	10,882,108	333,101	^ Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$251,110,000.		
AES Corp.	13,340,000	313,490	1 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
Alliant Energy Corp.	5,009,154	258,122	2 Collateral of \$264,391,000 was received for securities on loan.		
Eversource Energy	4,549,585	252,547	3 Securities with a value of \$118,987,000 have been segregated as initial margin for open futures contracts.		
Atmos Energy Corp.	2,524,879	240,949	REIT—Real Estate Investment Trust.		
CenterPoint Energy Inc.	10,927,949	236,481			
NRG Energy Inc.	4,900,653	184,020			
Pinnacle West Capital Corp.	2,259,301	180,631			
NiSource Inc.	7,689,832	176,405			
		<u>17,458,206</u>			
Total Common Stocks (Cost \$359,721,334)			634,500,574		

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2021	10,708	2,007,108	28,835

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Consolidated Edison Inc.	9/2/21	BOANA	76,250	(0.553)	—	(3,249)
International Flavors & Fragrances Inc.	2/2/21	GSI	78,538	0.147	—	(930)
Kroger Co.	2/2/21	GSI	31,190	(0.152)	568	—
Netflix Inc.	9/2/21	BOANA	49,070	(0.153)	4,997	—
Raymond James Financial Inc.	9/2/21	BOANA	22,738	(0.553)	1,170	—
State Street Corp.	9/2/22	BOANA	80,099	(0.645)	3,451	—
Visa Inc. Class A	9/2/21	BOANA	52,588	(0.053)	2,173	—
Welltower Inc.	2/2/21	GSI	42,816	(0.152)	—	(815)
Williams Cos. Inc.	9/2/21	BOANA	75,528	(0.553)	—	(1,942)
					12,359	(6,936)

¹ Based on 1M USD London Interbank Offered Rate (LIBOR) as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BOANA—Bank of America, N.A.

GSI—Goldman Sachs International.

At December 31, 2020, a counterparty had deposited in a segregated account securities with a value of \$1,902,000 in connection with over-the-counter swap contracts. After December 31, 2020, the counterparty posted additional collateral of \$4,710,000 in connection with open over-the-counter swap contracts as of December 31, 2020.

Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$359,870,533)	634,649,772
Affiliated Issuers (Cost \$2,215,715)	2,216,641
Total Investments in Securities	636,866,413
Investment in Vanguard	24,389
Cash Collateral Pledged—Over-the-Counter Swap Contracts	210
Receivables for Investment Securities Sold	6,524
Receivables for Accrued Income	466,772
Receivables for Capital Shares Issued	1,307,940
Variation Margin Receivable—Futures Contracts	13,171
Unrealized Appreciation—Over-the-Counter Swap Contracts	12,359
Total Assets	638,697,778
Liabilities	
Due to Custodian	46,149
Payables for Investment Securities Purchased	805,533
Collateral for Securities on Loan	264,391
Payables for Capital Shares Redeemed	646,061
Payables to Vanguard	11,472
Unrealized Depreciation—Over-the-Counter Swap Contracts	6,936
Total Liabilities	1,780,542
Net Assets	636,917,236

Statement of Assets and Liabilities (continued)

At December 31, 2020, net assets consisted of:

(\$000s, except shares and per-share amounts)	Amount
Paid-in Capital	370,411,037
Total Distributable Earnings (Loss)	266,506,199
Net Assets	636,917,236

Investor Shares—Net Assets

Applicable to 12,994,295 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,503,820
Net Asset Value Per Share—Investor Shares	\$346.60

ETF Shares—Net Assets

Applicable to 517,519,380 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	177,990,576
Net Asset Value Per Share—ETF Shares	\$343.93

Admiral Shares—Net Assets

Applicable to 1,037,450,539 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	359,552,824
Net Asset Value Per Share—Admiral Shares	\$346.57

Institutional Select Shares—Net Assets

Applicable to 516,596,942 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	94,870,016
Net Asset Value Per Share—Institutional Select Shares	\$183.64

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

Year Ended
December 31, 2020
(\$000)

Investment Income	
Income	
Dividends	10,182,435
Interest ¹	14,231
Securities Lending—Net	13,457
Total Income	10,210,123
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	10,341
Management and Administrative—Investor Shares	5,362
Management and Administrative—ETF Shares	32,613
Management and Administrative—Admiral Shares	104,507
Management and Administrative—Institutional Select Shares	6,232
Marketing and Distribution—Investor Shares	504
Marketing and Distribution—ETF Shares	7,293
Marketing and Distribution—Admiral Shares	12,405
Marketing and Distribution—Institutional Select Shares	2
Custodian Fees	1,873
Auditing Fees	44
Shareholders' Reports—Investor Shares	—
Shareholders' Reports—ETF Shares	1,228
Shareholders' Reports—Admiral Shares	1,319
Shareholders' Reports—Institutional Select Shares	—
Trustees' Fees and Expenses	317
Total Expenses	184,040
Net Investment Income	10,026,083
Realized Net Gain (Loss)	
Investment Securities Sold ^{1,2}	26,638,836
Futures Contracts	118,089
Swap Contracts	(1,899)
Realized Net Gain (Loss)	26,755,026
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	63,107,471
Futures Contracts	6,377
Swap Contracts	(2,364)
Change in Unrealized Appreciation (Depreciation)	63,111,484
Net Increase (Decrease) in Net Assets Resulting from Operations	99,892,593

1 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the fund were \$13,457,000, (\$280,000), and \$836,000, respectively. Purchases and sales are for temporary cash investment purposes.

2 Includes \$32,249,919,000 of net gain (loss) resulting from in-kind redemptions.

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 (\$000)	2019 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	10,026,083	9,418,480
Realized Net Gain (Loss)	26,755,026	14,339,484
Change in Unrealized Appreciation (Depreciation)	63,111,484	103,674,742
Net Increase (Decrease) in Net Assets Resulting from Operations	99,892,593	127,432,706
Distributions¹		
Investor Shares	(71,146)	(286,989)
ETF Shares	(2,722,198)	(2,410,313)
Admiral Shares	(5,575,193)	(5,781,068)
Institutional Select Shares	(1,461,548)	(1,456,288)
Total Distributions	(9,830,085)	(9,934,658)
Capital Share Transactions		
Investor Shares	(861,357)	(23,241,118)
ETF Shares	21,243,502	12,478,774
Admiral Shares	(10,267,593)	21,177,087
Institutional Select Shares	434,639	7,685,397
Net Increase (Decrease) from Capital Share Transactions	10,549,191	18,100,140
Total Increase (Decrease)	100,611,699	135,598,188
Net Assets		
Beginning of Period	536,305,537	400,707,349
End of Period	636,917,236	536,305,537

¹ Certain prior-period numbers have been reclassified to conform with the current-period presentation.

Financial Highlights

Investor Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$298.16	\$231.44	\$246.82	\$206.57	\$188.48
Investment Operations					
Net Investment Income	5.128 ¹	4.801 ¹	4.896 ¹	4.221 ¹	3.997
Net Realized and Unrealized Gain (Loss) on Investments	48.323	67.211	(15.776)	40.205	18.069
Total from Investment Operations	53.451	72.012	(10.880)	44.426	22.066
Distributions					
Dividends from Net Investment Income	(5.011)	(5.292)	(4.500)	(4.176)	(3.976)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.011)	(5.292)	(4.500)	(4.176)	(3.976)
Net Asset Value, End of Period	\$346.60	\$298.16	\$231.44	\$246.82	\$206.57
Total Return²	18.25%	31.33%	-4.52%	21.67%	11.82%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,504	\$4,723	\$23,162	\$27,656	\$26,652
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.73%	1.82%	1.95%	1.87%	2.05%
Portfolio Turnover Rate ³	4%	4%	4%	3%	4%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

ETF Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$295.87	\$229.68	\$244.94	\$205.00	\$187.05
Investment Operations					
Net Investment Income	5.413 ¹	5.298 ¹	5.196 ¹	4.434 ¹	4.155
Net Realized and Unrealized Gain (Loss) on Investments	47.950	66.463	(15.719)	39.874	17.933
Total from Investment Operations	53.363	71.761	(10.523)	44.308	22.088
Distributions					
Dividends from Net Investment Income	(5.303)	(5.571)	(4.737)	(4.368)	(4.138)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.303)	(5.571)	(4.737)	(4.368)	(4.138)
Net Asset Value, End of Period	\$343.93	\$295.87	\$229.68	\$244.94	\$205.00
Total Return	18.35%	31.46%	-4.42%	21.78%	11.93%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$177,991	\$130,728	\$90,639	\$83,640	\$56,648
Ratio of Total Expenses to Average Net Assets	0.03%	0.03%	0.03%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.83%	1.98%	2.06%	1.97%	2.15%
Portfolio Turnover Rate ²	4%	4%	4%	3%	4%

¹ Calculated based on average shares outstanding.

² Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Admiral Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$298.14	\$231.44	\$246.82	\$206.57	\$188.48
Investment Operations					
Net Investment Income	5.427 ¹	5.319 ¹	5.181 ¹	4.458 ¹	4.185
Net Realized and Unrealized Gain (Loss) on Investments	48.314	66.962	(15.808)	40.193	18.074
Total from Investment Operations	53.741	72.281	(10.627)	44.651	22.259
Distributions					
Dividends from Net Investment Income	(5.311)	(5.581)	(4.753)	(4.401)	(4.169)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(5.311)	(5.581)	(4.753)	(4.401)	(4.169)
Net Asset Value, End of Period	\$346.57	\$298.14	\$231.44	\$246.82	\$206.57
Total Return²	18.37%	31.46%	-4.43%	21.79%	11.93%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$359,553	\$319,624	\$230,375	\$235,232	\$181,513
Ratio of Total Expenses to Average Net Assets	0.04%	0.04%	0.04%	0.04%	0.04%
Ratio of Net Investment Income to Average Net Assets	1.83%	1.97%	2.05%	1.97%	2.15%
Portfolio Turnover Rate ³	4%	4%	4%	3%	4%

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

Financial Highlights

Institutional Select Shares

For a Share Outstanding Throughout Each Period	Year Ended December 31,				June 24, 2016 ¹ to Dec. 31, 2016
	2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	\$157.98	\$122.64	\$130.79	\$109.45	\$99.57
Investment Operations					
Net Investment Income	2.924 ²	2.857 ²	2.808 ²	2.423 ²	1.200
Net Realized and Unrealized Gain (Loss) on Investments	25.597	35.484	(8.400)	21.283	9.859
Total from Investment Operations	28.521	38.341	(5.592)	23.706	11.059
Distributions					
Dividends from Net Investment Income	(2.861)	(3.001)	(2.558)	(2.366)	(1.179)
Distributions from Realized Capital Gains	—	—	—	—	—
Total Distributions	(2.861)	(3.001)	(2.558)	(2.366)	(1.179)
Net Asset Value, End of Period	\$183.64	\$157.98	\$122.64	\$130.79	\$109.45
Total Return	18.40%	31.49%	-4.40%	21.83%	11.12%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$94,870	\$81,230	\$56,531	\$44,907	\$17,753
Ratio of Total Expenses to Average Net Assets	0.01%	0.01%	0.01%	0.01%	0.01% ³
Ratio of Net Investment Income to Average Net Assets	1.86%	2.00%	2.08%	2.00%	2.26% ³
Portfolio Turnover Rate ⁴	4%	4%	4%	3%	4% ⁵

1 Inception.

2 Calculated based on average shares outstanding.

3 Annualized.

4 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the fund's capital shares, including ETF Creation Units.

5 Reflects the fund's portfolio turnover for the fiscal year ended December 31, 2016.

Notes to Financial Statements

Vanguard 500 Index Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers four classes of shares: Investor Shares, ETF Shares, Admiral Shares, and Institutional Select Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors. ETF Shares are listed for trading on NYSE Arca; they can be purchased and sold through a broker.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the fund and thus fund performance.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Futures Contracts:** The fund uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The fund may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2020, the fund's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. Swap Contracts: The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties, monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

The notional amounts of swap contracts are not recorded in the Statement of Assets and Liabilities. Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

During the year ended December 31, 2020, the fund's average amounts of investments in total return swaps represented less than 1% of net assets, based on the average of notional amounts at each quarter-end during the period.

4. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.
5. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.
6. **Securities Lending:** To earn additional income, the fund lends its securities to qualified institutional borrowers. Security loans are subject to termination by the fund at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The fund further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the fund may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the fund; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the fund may experience delays and costs in recovering the securities loaned. The fund invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the fund is entitled to all distributions made on or in respect of the loaned securities.
7. **Credit Facilities and Interfund Lending Program:** The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2020, the fund did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the fund had contributed to Vanguard capital in the amount of \$24,389,000, representing less than 0.01% of the fund's net assets and 9.75% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	634,500,574	—	—	634,500,574
Temporary Cash Investments	2,216,641	149,198	—	2,365,839
Total	636,717,215	149,198	—	636,866,413
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	13,171	—	—	13,171
Swap Contracts	—	12,359	—	12,359
Total	13,171	12,359	—	25,530
Liabilities				
Swap Contracts	—	6,936	—	6,936

¹ Represents variation margin on the last day of the reporting period.

D. Permanent differences between book-basis and tax-basis components of net assets are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions and swap agreements were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	32,250,893
Total Distributable Earnings (Loss)	(32,250,893)

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future.

The differences are primarily related to the deferral of losses from wash sales and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	147,250
Undistributed Long-Term Gains	—
Capital Loss Carryforwards	(8,461,187)
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	274,820,136

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	9,830,085	9,934,658
Long-Term Capital Gains	—	—
Total	9,830,085	9,934,658

* Includes short-term capital gains, if any.

As of December 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	362,046,277
Gross Unrealized Appreciation	293,624,511
Gross Unrealized Depreciation	(18,804,375)
Net Unrealized Appreciation (Depreciation)	274,820,136

E. During the year ended December 31, 2020, the fund purchased \$78,420,130,000 of investment securities and sold \$67,908,919,000 of investment securities, other than temporary cash investments. Purchases and sales include \$51,823,432,000, and \$43,532,709,000, respectively, in connection with in-kind purchases and redemptions of the fund's capital shares.

F. Capital share transactions for each class of shares were:

	Year Ended December 31,			
	2020		2019	
	Amount (\$000)	Shares (000)	Amount (\$000)	Shares (000)
Investor Shares				
Issued	200,895	689	1,757,661	6,462
Issued in Lieu of Cash Distributions	71,140	244	270,808	1,013
Redeemed ¹	(1,133,392)	(3,781)	(25,269,587)	(91,711)
Net Increase (Decrease)—Investor Shares	(861,357)	(2,848)	(23,241,118)	(84,236)
ETF Shares				
Issued	63,687,902	221,707	34,750,215	129,730
Issued in Lieu of Cash Distributions	—	—	—	—
Redeemed	(42,444,400)	(146,025)	(22,271,441)	(82,525)
Net Increase (Decrease)—ETF Shares	21,243,502	75,682	12,478,774	47,205
Admiral Shares				
Issued ¹	41,835,006	146,878	52,184,098	192,239
Issued in Lieu of Cash Distributions	4,891,793	16,726	5,091,925	18,508
Redeemed	(56,994,392)	(198,197)	(36,098,936)	(134,111)
Net Increase (Decrease)—Admiral Shares	(10,267,593)	(34,593)	21,177,087	76,636
Institutional Select Shares				
Issued	6,510,968	41,288	10,055,398	69,422
Issued in Lieu of Cash Distributions	1,461,548	9,420	1,456,288	9,987
Redeemed	(7,537,877)	(48,280)	(3,826,289)	(26,203)
Net Increase (Decrease)—Institutional Select Shares	434,639	2,428	7,685,397	53,206

¹ In November 2018, the fund announced changes to the availability and minimum investment criteria of the Investor and Admiral share classes. As a result, all of the outstanding Investor Shares automatically converted to Admiral Shares beginning in April 2019, with the exception of those held by Vanguard funds and certain other institutional investors. Investor Shares—Redeemed and Admiral Shares—Issued include 79,415,000 and 79,414,000 shares, respectively, in the amount of \$21,905,116,000 from the conversion during the year ended December 31, 2019.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Index Funds and Shareholders of Vanguard 500 Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard 500 Index Fund (one of the funds constituting Vanguard Index Funds, referred to hereafter as the "Fund") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2021

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Special 2020 tax information (unaudited) for Vanguard 500 Index Fund

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code.

The fund distributed \$9,830,085,000 of qualified dividend income to shareholders during the fiscal year.

For corporate shareholders, 94.9% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 211 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and

Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

Executive Officers

John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

John T. Marcante

Chris D. McIsaac

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You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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U.S. Patent Nos. 6,879,964; 7,337,138;
7,720,749; 7,925,573; 8,090,646; 8,417,623; and 8,626,636.
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Q400 022021